

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005

	October-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		FYTD	FY05	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2005	6/30/2005
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	19,505,183	1.7%	1.5%	-1.63%	19,859,838	1.7%	1.5%	5.46%	3.73%	7.56%	N/A	N/A
Total Structured Growth	19,505,183	1.7%	1.5%	-1.63%	19,859,838	1.7%	1.5%	5.46%	3.73%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-0.97%				4.01%	3.00%	1.68%	7.26%	-10.36%
<i>Structured Value</i>												
LSV	19,400,252	1.7%	1.5%	-2.77%	19,996,892	1.7%	1.5%	5.06%	2.14%	18.35%	14.73%	14.78%
Russell 1000 Value				-2.54%				3.88%	1.25%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>												
LA Capital	38,761,814	3.3%	2.9%	-2.15%	39,664,877	3.4%	2.9%	6.45%	4.16%	7.93%	N/A	N/A
Russell 1000				-1.75%				3.95%	2.12%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	37,794,259	3.2%	2.9%	-1.67%	38,404,313	3.2%	2.9%	3.64%	1.91%	6.58%	N/A	N/A
S&P 500				-1.67%				3.60%	1.88%	6.32%	N/A	N/A
<i>Index</i>												
State Street	12,519,577			-1.67%	12,722,962			3.58%	1.85%	6.27%	8.22%	-2.45%
Total Index	12,519,577	1.1%	1.0%	-1.67%	12,722,962	1.1%	1.0%	3.58%	1.85%	6.27%	8.22%	-2.45%
S&P 500				-1.67%				3.60%	1.88%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	127,981,085	11.0%	9.8%	-1.98%	130,648,882	11.0%	9.8%	4.97%	2.89%	8.89%	9.59%	-0.28%
S&P 500				-1.67%				3.60%	1.88%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	43,063,776	3.7%	3.3%	-3.74%	44,700,311	3.8%	3.3%	5.46%	1.52%	9.32%	13.32%	N/A
Russell 2000 + 200bp				-2.94%				5.21%	2.12%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	43,063,776	3.7%	3.3%	-3.74%	44,700,311	3.8%	3.3%	5.46%	1.52%	9.32%	13.32%	5.50%
Russell 2000				-3.11%				4.69%	1.44%	9.45%	12.61%	5.71%
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	44,559,253	3.8%	3.2%	-1.56%	45,099,825	3.8%	3.2%	12.11%	10.37%	10.32%	7.44%	-3.80%
LSV	44,123,802	3.8%	3.2%	-2.98%	45,435,757	3.8%	3.2%	11.20%	7.89%	N/A	N/A	N/A
Total Large Cap - Active	88,683,055	7.6%	6.4%	-2.27%	90,535,583	7.7%	6.4%	11.67%	9.13%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				-2.34%				11.07%	8.47%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>												
Lazard	10,410,674	0.9%	0.8%	-4.30%	10,859,554	0.9%	0.8%	9.94%	5.22%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.00%				12.05%	9.81%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>												
Vanguard	10,550,298	0.9%	0.8%	-4.10%	10,987,641	0.9%	0.8%	10.41%	5.88%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.00%				12.05%	9.81%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	109,644,027	9.4%	8.0%	-2.64%	112,382,777	9.5%	8.0%	11.37%	8.43%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				-2.34%				11.07%	8.47%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	208,057,210	17.9%	16.7%	-1.09%	204,437,569	17.3%	16.7%	-0.41%	-1.49%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.79%				-0.67%	-1.46%	6.80%	5.75%	7.40%
<i>Index</i>												
Bank of ND	190,698,665	16.4%	16.7%	-0.85%	189,022,035	16.0%	15.4%	-0.84%	-1.68%	4.08%	5.66%	7.26%
Bank of ND CD'S	-	0.0%	0.0%	N/A	14,884,718	1.3%	1.3%	1.04%	N/A	3.89%	3.68%	4.39%
Total Index	190,698,665	16.4%	16.7%	-0.85%	203,906,753	17.2%	16.7%	-0.71%	-1.55%	4.08%	5.41%	7.00%
Lehman Gov/Credit (1)				-0.86%				-0.96%	-1.81%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	206,999,656	17.8%	16.7%	-1.10%	202,116,214	17.1%	16.7%	-1.05%	-2.14%	9.14%	9.20%	N/A
Lehman US Credit BAA				-1.29%				-0.97%	-2.24%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	605,755,530	52.0%	50.0%	-1.01%	610,460,535	51.6%	50.0%	-0.72%	-1.73%	6.23%	7.14%	8.14%
Lehman Gov/Credit				-0.86%				-0.96%	-1.81%	7.26%	6.41%	7.70%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)												
Northern Trust Global Investments	134,637,659	11.6%	11.0%	-1.19%	136,260,201	11.5%	11.0%	0.02%	-1.17%	9.22%	N/A	N/A
Western	134,218,508	11.5%	11.0%	-1.41%	136,168,139	11.5%	11.0%	-0.05%	-1.46%	9.07%	N/A	N/A
TOTAL TIPS	268,856,167	23.1%	22.0%	-1.30%	272,428,340	23.0%	22.0%	-0.02%	-1.32%	9.16%	N/A	N/A
LB US TIPS Index				-1.28%				0.02%	-1.26%	9.77%	N/A	N/A
REAL ESTATE												
<i>Manager To Be Determined</i>												
NCREIF Total Index	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
				1.46%				4.44%	5.96%	15.97%	N/A	N/A
CASH EQUIVALENTS												
Bank of ND	9,595,199	0.8%	1.0%	0.33%	12,269,535	1.0%	1.0%	0.93%	1.27%	2.46%	1.74%	2.68%
90 Day T-Bill				0.26%				0.83%	1.09%	2.15%	1.55%	2.62%
TOTAL WSI	1,164,895,784	100.0%	100.0%	-1.43%	1,182,890,380	100.0%	100.0%	1.37%	-0.08%	7.18%	8.58%	5.00%
POLICY TARGET BENCHMARK				-1.07%				1.18%	0.10%	8.26%	8.13%	5.13%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.